

STEAK & SHAKE CO
Form 4
May 23, 2008

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
LION FUND, L.P.

2. Issuer Name and Ticker or Trading Symbol
STEAK & SHAKE CO [SNS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
9311 SAN PEDRO AVENUE,
SUITE 1440,

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/21/2008

____ Director
____ Officer (give title below)
 10% Owner
____ Other (specify below)

SAN ANTONIO, TX 78216

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Ownership (Instr. 4) | | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|-----------|------------------|------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, par value \$.50 | 05/21/2008 | | P | | 21,000 | A | \$ 6.8205 | 962,200 | D ⁽¹⁾ | |
| Common Stock, par value \$.50 | 05/23/2008 | | P | | 10,000 | A | \$ 6.7139 | 972,200 | D ⁽¹⁾ | |
| Common Stock, par value \$.50 | 05/21/2008 | | P | | 15,000 | A | \$ 6.8205 | 1,517,445 | I ⁽¹⁾ | By Western Acquisitions L.P. |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LION FUND, L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216 | | X | | |
| BIGLARI CAPITAL CORP. C/O THE LION FUND L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216 | | X | | |
| BIGLARI, SARDAR C/O THE LION FUND L.P. 9311 SAN PEDRO AVENUE, SUITE 1440 SAN ANTONIO, TX 78216 | X | X | | |
| WESTERN SIZZLIN CORP 1338 PLANTATION ROAD ROANOKE, VA 24012 | | X | | |
| Western Acquisitions L.P. 1338 PLANTATION ROAD ROANOKE, VA 24012 | | X | | |
| Western Investments Inc. 1338 PLANTATION ROAD | | X | | |

ROANOKE, VA 24012

Signatures

| | |
|--|------------|
| By: The Lion Fund L.P., By: Biglari Capital Corp., General Partner, By: Sardar Biglari, Chief Executive Officer | 05/23/2008 |
| __Signature of Reporting Person | Date |
| By: Biglari Capital Corp., By: Sardar Biglari, Chief Executive Officer | 05/23/2008 |
| __Signature of Reporting Person | Date |
| /s/ Biglari, Sardar | 05/23/2008 |
| __Signature of Reporting Person | Date |
| By: Western Sizzlin Corp., By: Sardar Biglari, Chief Executive Officer | 05/23/2008 |
| __Signature of Reporting Person | Date |
| By: Western Acquisitions L.P., By: Western Investments Inc., General Partner, By: Sardar Biglari, Chief Executive Officer | 05/23/2008 |
| __Signature of Reporting Person | Date |
| By: Western Investments Inc., By: Sardar Biglari, Chief Executive Officer | 05/23/2008 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
Each of the Reporting Persons is a member of a Section 13(d) group with respect to the securities of the Issuer that beneficially owns in excess of 10% of the Issuer's outstanding shares of Common Stock. As members of the group, each of the Reporting Persons may be
(1) deemed to beneficially own the securities of the Issuer beneficially owned by the other members of the group. The Reporting Persons disclaim beneficial ownership of the securities of the Issuer beneficially owned by the other members of the group except to the extent of his or its pecuniary interest therein.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.